UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11010 / November 24, 2021

INVESTMENT ADVISERS ACT OF 1940
Release No. 5914 / November 24, 2021

INVESTMENT COMPANY ACT OF 1940
Release No. 34423 / November 24, 2021

ADMINISTRATIVE PROCEEDING
File No. 3-20664

In the Matter of **UPRIGHT FINANCIAL CORP. and DAVID YOW SHANG CHIUEH** **Respondents.**	**ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO 8A OF THE SECURITIES ACT OF 1933, SECTIONS 203(e), 203(f) AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, AND SECTION 9(f) OF THE INVESTMENT COMPANY ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act"), Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act"), and Section 9(f) of the Investment Company Act of 1940 ("Investment Company Act") against Upright Financial Corp. ("Upright") and David Yow Shang Chiueh ("Chiueh") (together, "Respondents").

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the "Offers") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over them and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933, Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940, and Section 9(f)

of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and A Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondents' Offers, the Commission finds[1] that:

Summary

1. These proceedings arise from Upright's and Chiueh's management of Upright Growth Fund ("UPUPX"), a series of Upright Investments Trust ("Upright Trust"), a registered investment company ("RIC").

2. From at least July 1, 2017 and continuing through June 30, 2020, Upright, as UPUPX's investment adviser, and Chiueh, as UPUPX's portfolio manager, made investments for UPUPX that were inconsistent with (i) UPUPX's classification as a diversified investment company, and (ii) UPUPX's fundamental policy with respect to industry concentration as disclosed in its registration statement. Upright and Chiueh also caused Upright Trust to incorrectly state in certain filings, including in shareholder reports and certain versions of its registration statement, that UPUPX operated in compliance with these fundamental policies when in fact it was not doing so.

3. In addition, between July 2017 and June 30, 2020, Upright, as Upright Trust's fund administrator, miscalculated UPUPX current net asset value ("NAV"), in some instances overstating or understating UPUPX's NAV by over 15%.

Respondents

4. Respondent Upright is a New Jersey corporation with its principal place of business in East Hanover, New Jersey. Upright has been registered with the Commission as an investment adviser since March 1991. In its most recent amendment to its Form ADV, filed January 15, 2021, Upright reported over $68 million in regulatory assets under management across 48 advisory accounts, including Upright Trust, a RIC.

5. Respondent Chiueh resides in East Hanover, New Jersey and is Upright's founder, owner, President and Chief Compliance Officer. Chiueh is also the Chief Executive Officer, portfolio manager and a trustee of Upright Trust.

[1] The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

Other Entities

6. **Upright Trust** is a Delaware business trust formed by Chiueh in Delaware in 1998. Upright Trust has been registered as an open-end investment company with the Commission since April 1998. Upright Trust consists of three series funds, including Upright Growth Fund.

7. **Upright Growth Fund (or "UPUPX")** is a series of Upright Trust that operates as an open-end, management investment company, otherwise known as a mutual fund. Upright Growth Fund's NASDAQ ticker is UPUPX. As of September 2020, the date of Upright Trust's most recent annual report, UPUPX held net assets of $14.2 million.

Facts

Upright and Chiueh Failed to Operate UPUPX as a Diversified Fund and Excessively Concentrated Its Portfolio in One Industry

Fund Diversification and Concentration Policies Generally

8. Pursuant to Investment Company Act Section 5(b), a RIC that classifies itself as a management company under Investment Company Act Section 4(3) is either a "diversified company" or "non-diversified company." A "diversified company" must comply with certain specific requirements, including for example that it must maintain 75% of its total assets in cash, Government securities, securities of other investment companies, and securities of other issuers limited in respect to any one issuer to an amount no greater in value than 5% of the value of the total assets of the management company, and not more than 10% of the outstanding voting shares of the issuer.

9 Investment Company Act Section 8(b)(1) requires that a RIC file a registration statement with the Commission that includes a recital of the RIC's policies, including, among other things, whether it is a diversified or non-diversified fund and to the extent it engages in concentrating investments in a particular industry or group of industries.

10. Pursuant to Investment Company Act Section 13(a)(1) and 13(a)(3), respectively, no RIC shall, unless authorized by the vote of a majority of its outstanding voting securities: change its sub-classification from a diversified to a non-diversified management company or deviate from its policy in respect of concentration of investments in any particular industry or group of industries as recited in its registration statement.

Upright and Chiueh Caused UPUPX to Deviate From its Fundamental Investment Limitations

11. Since Upright Trust's inception in 1998 and continuing through June 18, 2019, UPUPX stated in its Statements of Additional Information ("SAIs") (which were incorporated by reference into its prospectuses) and annual and semi-annual reports that UPUPX operated as a "diversified mutual fund" or as a "diversified investment portfolio" ("Diversification Policy"). UPUPX's SAIs also stated that this was a fundamental policy of UPUPX – meaning that it

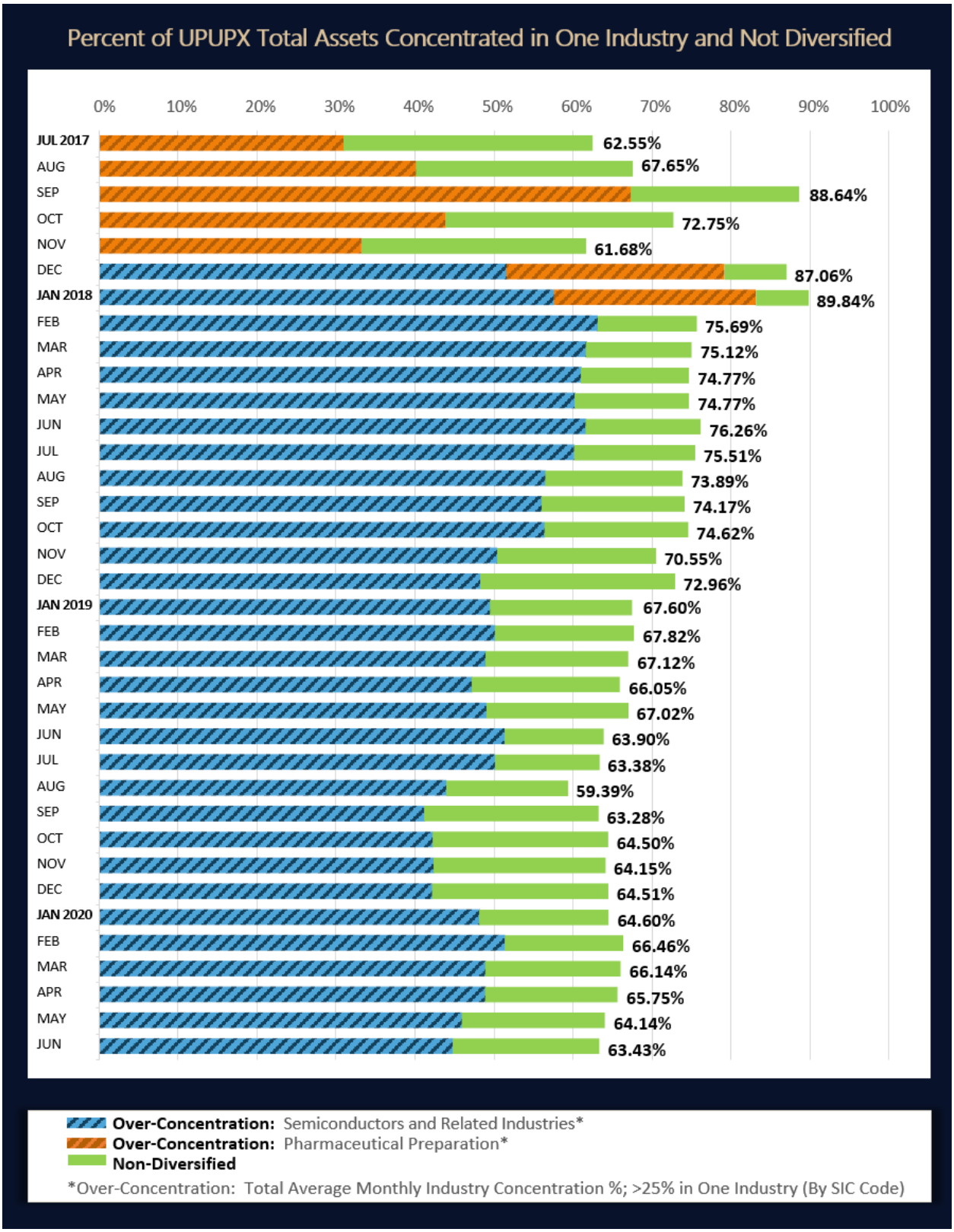
"cannot be changed without approval by a 'majority of the outstanding voting securities' . . . of the Fund.".

12. Similarly, Upright Trust established as a fundamental policy in its registration statements that UPUPX would not invest "more than 25% of its total assets in securities of companies principally engaged in any one industry" (the "Concentration Policy").

13. However, beginning in July 2017 and continuing at various times through December 2017, Chiueh, as UPUPX's portfolio manager, implemented a put option strategy that caused UPUPX to deviate from its fundamental policies with respect to diversification and concentration. Starting in August 2017, UPUPX purchased large amounts of shares of the securities underlying the put options, which regularly caused UPUPX's portfolio to hold over 25% of its total assets in the securities of a single issuer (and therefore, of a single industry in violation of both the Diversification and Concentration Policies).

14. For example, on August 18, 2017, following the exercise of put options that UPUPX wrote on July 10, 2017 and July 27, 2017, UPUPX purchased $10,997,000 of the securities of a single pharmaceuticals issuer, which amounted to 53.90% of UPUPX's total assets. Similarly, on November 13, 2017, following the exercise of put options that UPUPX wrote in August 2017 and September 2017, UPUPX purchased $2,321,200 of the securities of a single pharmaceuticals issuer, which increased UPUPX's holdings in the issuer to 27.67% of its total assets. After UPUPX's put options strategy ceased in December 2017, Upright and Chiueh caused UPUPX to continue to hold certain of the positions it has purchased as a result of the strategy. From mid-2017 through June 30, 2020 (the "Relevant Period"), UPUPX routinely held more than 25% of its assets in securities of a single issuer.

15. The chart below illustrates Upright's failure to abide by UPUPX's Diversification and Concentration Policies. Specifically, the chart identifies the percentage of UPUPX's total assets that were overly-concentrated in one industry, and the percentage of total assets invested in positions that caused UPUPX to be non-diversified (but that were not excessively concentrated in one industry). Based on UPUPX's average monthly position sizes, UPUPX did not operate as a diversified management company and exceeded UPUPX's 25% concentration limit for each month from July 2017 through June 2020.


Percent of UPUPX Total Assets Concentrated in One Industry and Not Diversified
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
JUL 2017 62.55%
AUG 67.65%
SEP 88.64%
OCT 72.75%
NOV 61.68%
DEC 87.06%
JAN 2018 89.84%
FEB 75.69%
MAR 75.12%
APR 74.77%
MAY 74.77%
JUN 76.26%
JUL 75.51%
AUG 73.89%
SEP 74.17%
OCT 74.62%
NOV 70.55%
DEC 72.96%
JAN 2019 67.60%
FEB 67.82%
MAR 67.12%
APR 66.05%
MAY 67.02%
JUN 63.90%
JUL 63.38%
AUG 59.39%
SEP 63.28%
OCT 64.50%
NOV 64.15%
DEC 64.51%
JAN 2020 64.60%
FEB 66.46%
MAR 66.14%
APR 65.75%
MAY 64.14%
JUN 63.43%
Over-Concentration: Semiconductors and Related Industries*
Over-Concentration: Pharmaceutical Preparation*
Non-Diversified
*Over-Concentration: Total Average Monthly Industry Concentration %; >25% in One Industry (By SIC Code)

Upright Trust Inaccurately Stated that UPUPX was Diversified and that UPUPX Would Follow the Concentration Policy

16. During the Relevant Period, Upright and Chiueh prepared and filed Upright Trust's filings with the Commission, including its prospectuses, SAIs, and annual and semi-annual reports.

17. Despite UPUPX operating as a non-diversified fund, Upright Trust's September 30, 2017 annual report (which Upright Trust filed with the Commission on January 17, 2018 and which Upright and Chiueh mailed to UPUPX shareholders) incorrectly stated that "[t]the Trust presently consists of one diversified investment portfolio, Upright Growth Fund." Similarly, on June 18, 2019, Upright and Chiueh caused Upright Trust to file a semi-annual report that stated that Upright Trust "presently consists of one diversified investment portfolio, Upright Growth Fund."

18. In addition, despite UPUPX's then ongoing deviation from its Concentration Policy during the Relevant Period, Upright Trust's SAIs during the Relevant Period stated that UPUPX "may not … [i]nvest more than 25% of its total assets in securities of companies principally engaged in any one industry."

Upright and Chiueh Caused Upright Trust to Conduct an Improper Proxy Vote

19. On August 10, 2018, the Board of Trustees of Upright Trust solicited proxy votes from a majority of UPUPX's outstanding shareholders to approve a change in UPUPX's sub-classification from a diversified company to a non-diversified company. UPUPX, however, did not file a preliminary copy of the proxy statement with the Commission at least 10 days prior to the date definitive copies of the proxy were first sent to fund shareholders. In addition, the proxy solicitation sent to shareholders omitted to state that UPUPX had been operating as a non-diversified company prior to the date of the proxy vote.

Upright Miscalculated UPUPX's NAV

20. From Upright Trust's inception, Upright has been Upright Trust's fund administrator as well as its investment adviser. As fund administrator, Upright was responsible for calculating UPUPX's NAV. Between July 2017 and June 30, 2020, Upright, as UPUPX's administrator, miscalculated UPUPX's NAV. During this period, UPUPX engaged in numerous sales, redemptions, and repurchases of its redeemable securities, including on days with NAV errors.

21. At some point prior to July 1, 2017, Chiueh entered UPUPX's portfolio holdings information into a saved profile on an online search engine's financial information website (the "Financial Website"). When calculating UPUPX's NAV, Upright, at Chiueh's direction, retrieved pricing data from the Financial Website. Chiueh, however, did not regularly update the portfolio holdings information, and the Financial Website did not have the capability to

automatically update UPUPX's profile with accurate information concerning the number of shares of certain securities UPUPX held in its portfolio. For example, on July 16, 2017, an ETF position in UPUPX's portfolio conducted a 4:1 reverse stock split, but UPUPX's profile on the Financial Website continued to list UPUPX's original number of shares. Similarly, when Chiueh effected transactions in UPUPX's portfolio that changed the number of an issuer's shares in the portfolio, Chiueh did not regularly update UPUPX's profile on the Financial Website with the new number of shares. The Financial Website also did not provide daily options prices, nor did it have the capability to provide information about the cash balances in UPUPX's broker-dealer and custodian bank accounts. All of this information would have been available to Upright had it accessed UPUPX's broker-dealer and custodian bank accounts on a daily basis.

22. Because Upright did not update the holdings information used to calculate UPUPX's NAV, Upright calculated incorrect NAVs for UPUPX during the Relevant Period. For example, on August 8, 2017 and August 14, 2017, Upright used inaccurate options pricing data when calculating UPUPX's NAV, which resulted in Upright reporting NAVs that were overstated by $1.13 (16.59%) and $0.74 (8.11%), respectively, for those days. Similarly, between December 13, 2018 and January 4, 2019, Upright under-calculated UPUPX's NAV by over 5% 15 times due to its use of inaccurate securities prices and amounts and inaccurate data regarding UPUPX's cash balance. On March 5, 2019, the Division of Examinations staff issued a letter to Upright that identified deficiencies in Upright's NAV calculation practices. Despite being put on notice that deficiencies existed with its NAV calculation practices, Upright continued for several months to use the Financial Website to calculate NAVs for UPUPX and failed to identify and correct prior NAV errors.

Compliance Deficiencies

23. During the period of the violative conduct described above, Upright Trust maintained no written policies and procedures, and Upright failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with (i) the accuracy of statements concerning Upright Trust's investment policies in filings with the Commission and to UPUPX's shareholders and prospective investors, (ii) operating UPUPX in a manner consistent with the Diversification Policy and Concentration Policy, and (iii) calculating UPUPX's NAV. Upright's policies, for example, did not have any specific procedures on calculating the NAV, and there were no procedures designed to check the accuracy of filings by UPUPX.

Violations

24. As a result of the conduct described above, Respondents willfully[2] violated Sections 17(a)(2) and 17(a)(3) of the Securities Act, which prohibit any person in the offer or sale of securities from obtaining money or property by means of any untrue statement of material fact or any omission to state a material fact necessary in order to make statements not misleading, and from engaging in any transaction, practice, or course of business which operates or would operate as a fraud or deceit on the purchaser in the offer or sale of securities, respectively. Negligence is sufficient to establish violations of Sections 17(a)(2) and (3) of the Securities Act. *Aaron v. SEC*, 446 U.S. 680, 696-97 (1980).

25. As a result of the conduct described above, Respondents willfully violated and caused Upright Trust's violation of Investment Company Act Section 20(a) and Rule 20a-1(a) thereunder, which prohibits any person from soliciting any proxy except upon compliance with Regulation 14A under the Securities Exchange Act of 1934 ("Exchange Act"), Schedule 14A, and all other rules and regulations adopted pursuant to section 14(a) of the Exchange Act that would be applicable to such solicitation if it were made in respect of a security registered pursuant to Section 12 of the Exchange Act.

26. As a result of the conduct described above, Respondents willfully violated Section 34(b) of the Investment Company Act which makes it unlawful for any person to make any untrue or misleading statement of material fact in any registration statement, application, report, account, record, or other document filed with the Commission under the Investment Company Act, or to omit from any such document any fact necessary in order to prevent the statements made therein from being materially misleading. A violation of Section 34(b) does not require a finding of scienter. *In re Fundamental Portfolio Advisers, Inc.*, Investment Company Act Release No. 26099 (July 15, 2003) (Commission Opinion).

27. As a result of the conduct described above, Respondents willfully violated Section 206(2) of the Advisers Act, which makes it unlawful for any investment adviser, directly or indirectly, to "engage in any transaction, practice or course of business which operates as a fraud or deceit upon any client or prospective client."

28. As a result of the conduct described above, Respondents willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, which makes it unlawful for any investment adviser to a pooled investment vehicle to make any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made, in the light of the

---

[2] "Willfully," for purposes of imposing relief under Section 15(b) of the Exchange Act and Section 203(e) of the Advisers Act, "'means no more than that the person charged with the duty knows what he is doing.'" *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v. SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)). There is no requirement that the actor "also be aware that he is violating one of the Rules or Acts." *Tager v. SEC*, 344 F.2d 5, 8 (2d Cir. 1965). The decision in *The Robare Group, Ltd. v. SEC*, which construed the term "willfully" for purposes of a differently structured statutory provision, does not alter that standard. 922 F.3d 468, 478-79 (D.C. Cir. 2019) (setting forth the showing required to establish that a person has "willfully omit[ed]" material information from a required disclosure in violation of Section 207 of the Advisers Act).

circumstances under which they were made, not misleading, to any investor or prospective investor in the pooled investment vehicle.

29. As a result of the conduct described above, Upright willfully violated, and Chiueh caused Upright's violation of, Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, which require a registered investment adviser to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder.

30. As a result of the conduct described above, Respondents caused UPUPX's violation of Investment Company Act Sections 13(a)(1), which requires that no RIC shall, unless authorized by the vote of a majority of its outstanding voting securities, change its sub-classification from a diversified to a non-diversified company.

31. As a result of the conduct described above, Respondents caused UPUPX's violation of Investment Company Act Section 13(a)(3), which requires that no RIC shall, unless authorized by the vote of a majority of its outstanding voting securities, deviate from its policy in respect of concentration of investments in any particular industry or group of industries as recited in its registration statement.

32. As a result of the conduct described above, Respondents caused UPUPX's violation of Investment Company Act Rule 22c-1, which prohibits registered investment companies, among others, from the sale, redemption, or repurchase of the investment company's redeemable securities except at a price based on the current net asset value of such security.

33. As a result of the conduct described above, Respondents caused Upright Trust's violation of Rule 38a-1, which requires a RIC to adopt and implement written policies and procedures reasonably designed to prevent violations of the federal securities laws.

Disgorgement and Civil Penalties

34. The disgorgement and prejudgment interest ordered in Section IV, paragraph C. is consistent with equitable principles and does not exceed Upright's net profits from its violations, and will be distributed to harmed investors to the extent feasible. The Commission will hold funds paid pursuant to Section IV, paragraph C. in an account at the United States Treasury pending distribution. Upon approval of the distribution final accounting by the Commission, any amounts remaining that are infeasible to return to investors, and any amounts returned to the Commission in the future that are infeasible to return to investors, may be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

Undertakings

35. Independent Compliance Consultant.

a. Upright has undertaken to retain, within 30 days of the date of the issuance of this Order, the services of an Independent Compliance Consultant

("Consultant") not unacceptable to the staff of the Commission. The Consultant's compensation and expenses shall be borne exclusively by Upright. Upright shall require the Consultant to conduct a comprehensive review of, and recommend corrective measures concerning, Upright's compliance and other policies and procedures with respect to:

i. Monitoring its mutual fund clients' compliance with the requirements of the mutual fund clients' classifications, sub-classifications and investment policies;
ii. Proxy solicitation;
iii. NAV calculation and publication;
iv. Reconciliation of data with fund broker-dealers, custodians and transfer agents;
v. Monitoring of the performance of administrative and professional services rendered to its mutual fund clients by other service providers;
vi. Coordination of fund audits;
vii. Communications with clients, auditors, and others about possible failures to comport with fund governing documents or possible failures to comply with the law by clients or investment advisers; and
viii. Detecting and addressing fraud.

b. Upright shall provide to the Commission staff, within thirty (30) days of retaining the Consultant, a copy of an engagement letter detailing the Consultant's responsibilities, which shall include the review described in paragraph 35.a.

c. At the end of the review, which in no event shall be more than ninety (90) days after the date the Consultant is retained by Upright, Upright shall require the Consultant to submit an Initial Report to Upright and to the Commission staff. The Initial Report shall address the items in paragraph 35.a, and shall describe the review performed, the conclusions reached, the Consultant's recommendations for changes in, or improvements to, Upright's policies and procedures, and a procedure for implementing the recommended changes in, or improvements to, those policies and procedures.

d. Upright shall adopt all recommendations contained in the Initial Report within ninety (90) days of receipt; provided, however, that within thirty (30) days of Upright's receipt of the Initial Report, Upright may, in writing, advise the Consultant and the Commission staff of any recommendations that it considers unnecessary, unduly burdensome, impractical, or inappropriate. With respect to any such recommendation, Upright need not adopt that recommendation at that time, but shall propose in writing an alternative policy, procedure, or system designed to achieve the same objective or purpose. The Consultant shall evaluate

any alternative procedure proposed by Upright. As to any recommendation on which Upright and the Consultant do not agree, such parties shall attempt in good faith to reach an agreement within thirty (30) days after Upright provides the alternative procedures described above. In the event that Upright and the Consultant are unable to agree on an alternative proposal, Upright and the Consultant shall jointly confer with the Commission staff to resolve the matter. In the event that, after conferring with the Commission staff, Upright and the Consultant are unable to agree on an alternative proposal, Upright will abide by the recommendations of the Consultant.

e. Within two hundred seventy (270) days after the date of the issuance of this Order, Upright shall require the Consultant to complete its review and submit a written final report to Commission staff. The Final Report shall describe the review made of Upright's compliance policies and procedures; set forth the conclusions reached and recommendations made by the Consultant, as well as any proposals made by Upright; and describe how Upright is implementing the Consultant's final recommendations.

f. Upright shall take all necessary and appropriate steps to adopt and implement all recommendations contained in the Consultant's Final Report. The date of completion of the undertakings shall, in no event, be later than the one year anniversary from the date of issuance of this Order.

g. For good cause shown and upon timely application by the Consultant or Upright, the Commission's staff may extend any of the deadlines set forth in these undertakings.

h. To ensure the independence of the Consultant, Upright (i) shall not have the authority to terminate the Consultant or substitute another consultant for the initial Consultant, without the prior written approval of the Commission's staff; (ii) shall compensate the Consultant and persons engaged to assist the Consultant for services rendered pursuant to the Order at their reasonable and customary rates; and (iii) shall not invoke the attorney-client or any other doctrine or privilege to prevent the Consultant from communicating with or transmitting any information, reports, or documents to the Commission's staff.

i. Upright shall require the Consultant to enter into an agreement providing that for the period of the engagement and for a period of two years from completion of the engagement, the Consultant shall not enter into any employment, consultant, attorney-client, auditing, or other professional relationship with Upright, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such. The agreement will also provide that the Consultant will require that any firm with which he/she is affiliated or of which he/she is a member, and any person engaged to assist the

Consultant in the performance of his or her duties under this Order shall not, without prior written consent of the Commission staff, enter into any employment, consultant, attorney-client, auditing, or other professional relationship with Upright, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of the engagement and for a period of two years after the engagement.

The reports by the independent consultant will likely include confidential financial, proprietary, competitive business or commercial information. Public disclosure of the reports could discourage cooperation, impede pending or potential government investigations or undermine the objectives of the reporting requirement. For these reasons, among others, the reports and the contents thereof are intended to remain and shall remain non-public, except (1) pursuant to court order, (2) as agreed to by the parties in writing, (3) to the extent that the Commission determines in its sole discretion that disclosure would be in furtherance of the Commission's discharge of its duties and responsibilities, or (4) is otherwise required by law.

36. Within 30 days of the entry of this Order, Upright shall notify affected investors (i.e., those former and current Upright clients from July 1, 2017 through June 30, 2020, and those former and current shareholders of any series of Upright Trust who owned shares of any series of Upright Trust and any time from July 1, 2017 through June 30, 2020 (hereinafter, "affected investors")) of the settlement terms of this Order by sending a copy of this Order to each affected investor via mail, email, or such other method not unacceptable to the Commission staff, together with a cover letter in a form not unacceptable to the Commission staff.

37. Upright shall certify, in writing, compliance with the undertakings set forth above. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The Commission's staff may make reasonable requests for further evidence of compliance, and Upright agrees to provide such evidence. The certification and supporting material shall be submitted to Andrew B. Dean, Assistant Regional Director, Division of Enforcement, Securities and Exchange Commission, 200 Vesey Street (Brookfield Place), 4th Floor, New York, NY 10281, with a copy to the Office of the Chief Counsel of the Enforcement Division, no later than sixty (60) days from the date of completion of the undertakings.

IV.

In view of the foregoing, the Commission deems it appropriate, and in the public interest to impose the sanctions agreed to in Respondents' Offers.

Accordingly, pursuant to Section 8A of the Securities Act, Sections 203(e), 203(f) and 203(k) of the Advisers Act, and Sections 9(b) and 9(f) of the Investment Company Act, it is hereby ORDERED that:

A. Respondents cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and 17(3) of the Securities Act, Sections 13(a)(1), 13(a)(3), 20(a) and 34(b) of the Investment Company Act and Rules 20a-1(a), 22c-1 and 38a-1 promulgated thereunder, and Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 promulgated thereunder.

B. Respondents are censured.

C. Respondent Upright shall pay disgorgement of $390,704.92 and $36,505.10 in prejudgment interest thereon to the Securities and Exchange Commission.

D. Respondents shall pay, jointly and severally, a civil penalty of $90,000 to the Securities and Exchange Commission.

Payment of the above amounts shall be made in the following installments: (1) $181,023.02 shall be paid within 10 days of the entry of this Order; (2) $103,442 shall be paid within 120 days of the entry of this Order; (3) $103,442 shall be paid within 240 days of the entry of this Order; and (4) $129,303 shall be paid within 360 days of the entry of this Order. Payments shall be applied first to post-order interest, which accrues pursuant to SEC Rule of Practice 600 and pursuant to 31 U.S.C. § 3717. Prior to making the final payment set forth herein, Respondents shall contact the staff of the Commission for the amount due. If Respondents fail to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Order, including post-order interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Commission.

(1) Payment must be made in one of the following ways:

(a) Respondents may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(b) Respondents may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(c) Respondents may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Upright Financial Corp. and David Yow Shang Chiueh as Respondents in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Andrew B. Dean, Assistant Regional Director, Division of Enforcement, Securities and Exchange Commission, 200 Vesey Street (Brookfield Place), 4th Floor, New York, NY 10281.

(2) Pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended, a Fair Fund is created for the penalties, disgorgement, and prejudgment interest referenced in this Section IV, paragraphs C and D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents agrees that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondents by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

E. Respondent Upright shall comply with the undertakings enumerated in Section III, paragraph 35 through 37 above.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondent Chiueh, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent Chiueh under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the

violation by Respondent Chiueh of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary